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July 25, 2017

Honorable Gregory M. Sleet United States District Judge United States District Court District of Delaware 844 North King Street Room 4324, Unit 19 Wilmington, DE 19801-3569

Re: WMI Liquidating Trust v. Federal Deposit Insurance Corporation, No. 1:14-cv-1097 (GMS)

Dear Judge Sleet:

As you may recall, this firm and Richards, Layton & Finger represent WMI Liquidating Trust in the above-referenced matter. We write to inform the Court of a significant misrepresentation made by counsel for the "Individual Defendants" in their Reply in Support of Defendants' Motion for Judgment on the Pleadings, Docket No. 138.

On page 7 of the Reply, the Individual Defendants attempt to distinguish the precedent-setting and applicable Williams decision, Williams v. FDIC, No. 09-504 (RAJ) 2011 U.S. Dist. LEXIS 158961 (W.D. Wash. Aug. 30, 2011), aff'd 492 F.App'x 796 (9th Cir. 2012), by stating that, unlike the agreements at issue in Williams, "WMI, not WMB, was the entity obligated by the agreements and plans" in question in this proceeding. This is inaccurate. In fact, fifty-seven (57) of the sixty-eight (68) Individual Defendants (eighty-four percent (84%)) were employees of WMB and their respective agreements and plans were, prior to their termination, with WMB (as shown by the enclosed Exhibit A). Moreover, as determined by the Bankruptcy Court, absent extraordinary circumstances being established (and none were found by the court in connection with WMI and WMB), under Delaware law, WMI would not be liable for the obligations of WMB. Youkelsone v. Washington Mutual, Inc., No. 08-12220 (MFW) (Bankr. D. Del. Aug. 13, 2010), aff'd, No. 10-847 (GMS) (D. Del. May 24, 2017).

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Weil, Gotshal & Manges LLP

We appreciate your time in addressing this matter.

Respectfully submitted,

Brian S. Rosen

Encl.

cc:

Stephan E. Kyle, Esq. Michael J. Joyce, Esq. Marcos Ramos, Esq. Charles E. Smith, Esq.

Exhibit A<sup>1</sup>

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
				WMB CIC Agreement
Allison, Susan C.	WMB	Commercial Risk Management	Sr. MgrRegulatory-Op Risk	Cash LTI Agreement
		)		Equity Incentive Plan
				WMB CIC Agreement
Bach, Edward F.	WMB	Nat'l Default	MgrLS Default Mgmt. Servicing	WMB Retention Bonus Agreement
			0	Equity Incentive Plan
				WMI CIC Agreement
Baker, Todd H.	WMI	Enterprise Wide Finance	EVP-Corp. Strategy & Devel.	WMI Retention Bonus Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Bartels, Melba Ann	WMB	Enterprise Wide Finance	Div Exec-Corp FP&A-Fin Ops	WMB Retention Bonus Agreement
		The state of the s		Equity Incentive Plan
				WMB CIC Agreement
Batt, Robert N.	WMB	Corp Counterparty Credit	Grp Mgr-Counterparty Credit	SERAP
	The second secon			Equity Incentive Plan
Becketti Sean	WMB	Comital Mete	Div. Exec-Cap Mkts. Research	WMB CIC Agreement
		Capital Mixes.	Strat.	Equity Incentive Plan
				WMB CIC Agreement
Berens, Henry J.	WMB	Home Loans	Div. Exec-Loan Servicing	WMB Retention Bonus Agreement
				Equity Incentive Plan

<sup>1</sup> The employment data contained in this **Exhibit A** was obtained from the PeopleSoft payroll system of WMI or WMB, as applicable.

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
				WMB CIC Agreement
Direct Descent	G S S		Di. F. S. Mi. D.L. O. andi.	WMB Retention Bonus Agreement
Diver, bince w.	WIMB	Consumer Direct	DIV Exec-Iving Bink Operations	SERAP
				Equity Incentive Plan
				WaMu Severance Plan
Bjorklund, Robert C.	WMB	Capital Strategies	Portfolio Manager III	WMB Retention Bonus Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Bozzuti, Anthony Joseph	WMB	Technology	Div. Exec-Commercial Technology	WMB Retention Bonus Agreement
			3	Equity Incentive Plan
Brody Gom D	BAAB	Employment Team	Andintont Consum Courses	WaMu Severance Plan
Diauy, Oaly 1.	GIM W	in Legal Department	Assistant Ocheral Counsel	Signing Bonus
Brennan Carev M	WMB	Local Denotiment	Deputy CLO & GC-Capital	WMB Retention Bonus Agreement
Divinian, Carey in.	CIMI M	Legai Depai illelli	Market	Equity Incentive Plan
				WMI CIC Agreement
Brooks, Al	WMI	President and COO	President Commercial Group	ETRIP (CIC Component)
	-			Equity Incentive Plan
			•	WMB CIC Agreement
Bronwer Curt	WAAD	Entermise Wide Einenee	 	WMB Retention Bonus Agreement
Dioawei, Cair	GIM W	Lincipiise wide rinance	DIV EACC-14X	SERAP
				Equity Incentive Plan
				WMB CIC Agreement
Browning, John M.	WMB	Div Exec-Tax	Sr. MgrSpend Mgmt. Operation	Confidential Executive Separation Agreement
			-	Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
Camas, Gregory G.	WMB	Secondary Marketing/	Portfolio Manager III-CM	WMB CIC Agreement
		11duing		Equity Incentive Plan
				WMB CIC Agreement
Cannon, Kimberly A.	WMB		Div. Exec-HR Solutions	WMB Retention Bonus Agreement
				Equity Incentive Plan
Carlisla Granam Alan	W/MB	Term Lending –East	Dool Mar Commercial	WMB CIC Agreement
Calliste, Olegory Atall	CIIAI AA	Market	rcal mgrCommercial	Equity Incentive Plan
				WMI CIC Agreement
Casey, Thomas W.	WMI	Corporate	Chief Financial Officer	ETRIP (CIC Component)
				Equity Incentive Plan
				WMI CIC Agreement
				ETRIP (Base Component)
David, Daryl D.	WMI	Corporate	Chief HR Officer	ETRIP (CIC Component)
				WMI Retention Bonus Agreement
The second secon	1111			Equity Incentive Plan
Domer Joke D	W/A/D	HL Product &	Div Bross Centernio Dellat	WMB Retention Bonus Agreement
Dolliel, Jane D.	WIMID	Administration	DIV EXEC-Strategic DVIpt	Equity Incentive Plan
Durk Duran	WAAD	DD Colon I codombi-	C. Mar Datail Color Bur Danel	WaMu Severance Plan
Duck, Dualic	W IVID	ND-Sales Leadership	of Mgi Ketah Sales bus Devel	Equity Incentive Plan
Eschenbach Andrew I	WMB	HI Bick Modeling	Sr Mar Model Validation	WMB CIC Agreement
	CIAIA	Amionomi Asivi Ari	of. Ingl-injour, validation	Equity Incentive Plan
Everett Camille	WMB	I east Division Admin - Es	A secietant (30	WaMu Severance Plan
	The state of the s		O among t	Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
				WMB CIC Agreement
Finzer, William	WMB	Special Assets	Regl Manager-Special Assets	WMB Retention Bonus Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Fortunato, Stephen	WMB	Corporate Capital Markets	Div. Exec-Finance & Risk Mgmt.	SERAP
			c	Equity Incentive Plan
				WMB Retention Bonus Agreement
Foster, Brian T.	WMB	Comm Application Delivery	Bus Solutions Mgr Sr (Tech)	WMB CIC Agreement
		•		Equity Incentive Plan
Frailingar Datar	WAAD		C. Mar Canital Stantonian	WMB Retention Bonus Agreement
i cimigai, i cici	GIVI W	Heasury	oi mgi-capitat ottategies	Equity Incentive Plan
				WMB CIC Agreement
Fukui, Keith O.	WMB	CS - Corporate Planning 4	Division Finance Officer IV	WMB Retention Bonus Agreement
				Equity Incentive Plan
Gornard Motthew	WAB	San Denotment	Div Evan Gov Dalotions	WMB CIC Agreement
Gaspard, Maturew	GIM W	Legai Departition	DIV EXEC-00V Neiations	Equity Incentive Plan
				WMI CIC Agreement
Horwoth Dahara D	WAAT	Dracidant & COO	Ohiof Information Officer	ETRIP (CIC Component)
Min Decota D.	VV 1V1	Tresident & COO	Cilici Illioi Illatioli Ollicci	WMI Retention Bonus Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Jones, Jeffrey	WMB	Retail Marketing	Sr Mgr Retail National Mktg	WMB Retention Bonus Agreement
	THE TOTAL PROPERTY OF THE PROP	and the state of t		Equity Incentive Plan
Kanoor Baiiv	WMB	Card Services Technolomy	Tachnolom Groun Mar Cr	WMB CIC Agreement
rapoot, radir	CTALL	Cara Services recilionesy	tedinology Gloup Mgt. 31.	Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
				WMB Retention Bonus Agreement
Kido, Kenneth E.	WMB	Retail Leadership	EVP-Retail Banking Store Dist	WMB CIC Agreement
				Equity Incentive Plan
I ahrharnar Curanna D	WAAD	DD D. 4 TV	CD Donion Mon C.	WMB CIC Agreement
Lein Veigel, Suzanne N.	W IVID	KB UISE-1A	CB Kegion MgrSr.	Equity Incentive Plan
				WMB CIC Agreement
Lowery, Ronald M.	WMB	Home Loans/Finance	Sr Mgr-MSR/Residual Valuation	SERP/SERAP
				Equity Incentive Plan
				WMB CIC Agreement
Malone, Marc	WMB	Financial Planning & Analysis	Division Finance Officer IV	Cash LTI Agreement
				Equity Incentive Plan
				Cash LTI Agreement
McCorthy Michallo	WAAD	Enterprise Risk	Div Even Market Diele Marnet	WMB CIC Agreement
	GIA! W	Management	DIV EACC-IVIDING IN INISHILI	WMB Retention Bonus Agreement
				Equity Incentive Plan
				WMI CIC Agreement
				ETRIP (CIC Component)
McMirray John D	WAAI	Omorpho	EVP-Chief Enterprise Risk	WMI Retention Bonus Agreement
Memuray, John I.	1111	Colporate	Officer	Cash LTI Agreement
				WMI Retention Bonus Agreement
				Equity Incentive Plan
Melhy Randy	WMB	Enterprise Risk	Div Evec-General Anditor	WMB CIC Agreement
interest, remed	OTA I	Management	DIV. LACC-OCIICIAI DUUICI	Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
				WMB CIC Agreement
Mileur, Rachelle M.	WMB	Enterprise Program Office	Technology Group Mgr Sr	WMB Retention Bonus Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Morgan, Thomas E.	WMB	Home Loans	Div. ExecHome Loans Technology	WMB Retention Bonus Agreement
			6	Equity Incentive Plan
				WMB CIC Agreement
Murphy, John H.	WMB	CREL - Central Region	Relationship Mgr. III-CRE	Commissions
				Equity Incentive Plan
				WMB CIC Agreement
1 - 4 - 3 V	ę,	Corporate Human	0 all	WMB Retention Bonus Agreement
Keynoldson, Michael	w ivib	Resources	DIV. Exec-rik service Celliel	SERAP
				Equity Incentive Plan
	ay an	CS - Executive	d dil	WMB Retention Bonus Agreement
KODETLS, FAITICIA IM.	WIMIS	Administration	DIV. EXEC-TIK BUSIIIESS SEBIIEIII	Equity Incentive Plan
				WMI CIC Agreement
Rotella, Stephen J.	WMI	Corporate	President and COO	ETRIP (CIC Component)
				Equity Incentive Plan
				WMI CIC Agreement
0	DVN.	Descrident & COO	Descrident Home Long	ETRIP (CIC Component)
Schilledgel, David	W IMI	riesidelli & COO	riesidelli – nollie Logils	WMI Retention Bonus Agreement
				Equity Incentive Plan

Defendant	Employer	Department	Job Title	Agreements and Plans	
Schrag Ionalio E	WAND	I ago   Danortment	Div Evec Bue Dlanning & One	WMB CIC Agreement	
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Schulte Detricia	WAYD	, minoroa I	Div Even Comb Mant	WMB CIC Agreement	
Sciiuite, r au ieia	W IVID	Heasury	DIV EXEC-COIP CASII MBIIII	Equity Incentive Plan	
				WMB CIC Agreement	
Charma Chandan	WAND	Chief Technolom, Office	Div. Exe-Supplier Strtgy. &	Cash LTI Agreement	
Silatilia, Cilatidali	W MD	Ciller recillology Office	Mgt.	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
Chaw Coott	WAND	Ouctomer Evnerience	Sr Mgr RB Customer	WaMu Severance Plan	
Jilaw, Scott	MIM	Custoffer Experience	Experience	Equity Incentive Plan	
				WMB CIC Agreement	
Smith, Genevieve	WMB	President & COO	Chief Marketing Officer	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
		i		WMB Retention Bonus Agreement	
Sorensen, Jacob E.	WMB	CS - Corporate Development 4	Group Mgr-FP&A	WMB CIC Agreement	
				Equity Incentive Plan	
				WMB Retention Bonus Agreement	
Stein, Steven F.	WMB	Home Loans	Channel Director-Home Loans	SERAP	
				Equity Incentive Plan	
		:		WMB CIC Agreement	
Stevens, Mitchell	WMB	CS - PVN Mktg - Acquisitions 5	Div Exec - Marketing	Cash LTI Agreement	
				Equity Incentive Plan	
				WMB Retention Bonus Agreement	
Suchan, Jane	WMB	Enterprise Program Office	Technology Group Mgr Sr	WMB CIC Agreement	
				Equity Incentive Plan	

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
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Stearns, Steven Neimein	WIVID	Capitai Strategies	rotuono managei III	Equity Incentive Plan
	NO AT		Wisc Clean Business Pass	WMI CIC Agreement
I all, Craig E.	M IVII	Corporate	vice Chair –Business Dev.	ETRIP (CIC Component)
				WMB CIC Agreement
Tauber, Andrew	WMB	National Sales	Area MgrCommercial	Cash LTI Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Thompson, Radha	WMB	Home Loans Technology	Div. Exec – HL Production Tech.	Cash LTI Agreement
				Equity Incentive Plan
				WMB CIC Agreement
· ·	9743		200 str. 0	Cash LTI Agreement
i iemey, Aim	WIMID	Consumer Credit Kisk	or, Credit Officer-rolley/outpil.	SERAP
				Equity Incentive Plan
				WMI CIC Agreement
				ETRIP (CIC Component)
V	TA ATT	OCC 9 + 20 1:00 G	Describert WM Cond Consider	ETRIP (Base Component)
v uoto, Aminony F.	M IVI	riesiaelii & COO	riesiuciii wiyi caiu services	WMI Retention Bonus Agreement
				Attorneys' Fees Component
				Equity Incentive Plan
				WMB CIC Agreement
Weber, Bruce	WMB	Commercial Technology	Technology Group Mgr Sr	WMB Retention Bonus Agreement
		•		Equity Incentive Plan
Wainstain Laffray, D	WAR	CS - Executive	Div Even Card Suce Lechnolom	WMB Retention Bonus Agreement
weinstein, jeiney 1.	CITALM	Administration	DIV DACCORIO SVCS I COMINIDES	WMB CIC Agreement

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
				WMI CIC Agreement
Williams, Robert J. Jr.	WMI	Enterprise Wide Finance	Div. Exe-Treasury	WMI Retention Bonus Agreement
				Equity Incentive Plan
7 - 1 - 1 - L V	d) win	1 2 31	CEO II cana	WMB Retention Bonus Agreement
woods, John F.	w iviB	FIORIC LOZIES	CrO-nome boans	Equity Incentive Plan
				WaMu Severance Plan
Wu, Weijia	WMB	Capital Strategies	Portfolio Manager III	WMB Retention Bonus Agreement
				Equity Incentive Plan
				WMB CIC Agreement
Zarro, Michael R.	WMB	Home Loans	Div. Exec-Home Loans Opts. Strat.	WMB Retention Bonus Agreement
				Equity Incentive Plan